




Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA : There was not a lot activity in the NOLA Urea markets today with no trades transacted on CME. With nothing transacted in internationally NOLA traders seem to be waiting for additional news before deciding on what they want to do. There was a story yesterday on Bloomberg about the lack of rain and low water levels effecting the ability to transport products up and down the Mississippi river. Mississippi water levels and how that could affect the ability to ship barges in the interior is something traders will be watching closely going forward. NOLA DAP continued to trend downward with last done in March futures at \$660. Traders on DAP will be watching for additional downward follow through on Friday.

INTL: We had continued interest across Egypt and AG today. But there were wide spreads across the curve, as there was some uncertainty on the direction of the market. Nothing has been reported trading in the cleared market. There is talk of an Indian tender announcement imminent, potentially tomorrow or next week. The futures market didn't seem to have any immediate reaction to this news.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	630	640	635	0
NOV	650	660	655	0
DEC	665	675	670	0
JAN	680	690	685	0
Q1	687	697	692	0

NOLA UAN				
	BID	ASK	MID	Δ
OCT	550	560	555	15
NOV	550	560	555	15
DEC	560	570	565	15
Q1	565	570	568	13

NOLA DAP				
	BID	ASK	MID	Δ
OCT	700	720	710	0
NOV	705	715	710	0
DEC	700	710	705	0
Q1	660	670	665	-8

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	640	660	650	0
NOV	640	660	650	0
DEC	640	660	650	0
Q1	640	660	650	0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	750	780	765	0
NOV	750	780	765	0
DEC	750	780	765	0
Q1	740	750	745	-20

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	650	675	663	0
NOV	650	675	663	0
DEC	650	675	663	0
Q1	650	675	663	0

BRAZIL MAP				
	BID	ASK	MID	Δ
OCT	715	735	725	0
NOV	715	735	725	0

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